

## **FREED [Funding Resources for Innovation in Energy Enterprise Development]**

<b>Duration:</b>	<b>36 months [October 2015 – September 2018]</b>
<b>LIT Project Budget:</b>	<b>€281,280</b>
<b>Total Project Budget:</b>	<b>€1,996,894</b>

### **Summary:**

FREED will develop a new service, which provides Small and Medium Sized Enterprises (SME's) with access to innovation in energy technologies, currently unavailable in the Northern Periphery and Arctic Region (NPA). FREED will also facilitate the transfer of technology innovations to SME's across the NPA to widely benefit the region. A key factor in the success in stimulating innovation, will be providing unique access to private funding such as venture capital and angel investors. This potential partnership facility, offers something that's not currently available to other NPA projects but has the potential to be integrated with existing innovation programmes. As a result of the practical commitment to funding evidenced through the partnership, FREED offers NPA the unique ability of attracting innovation to the region.

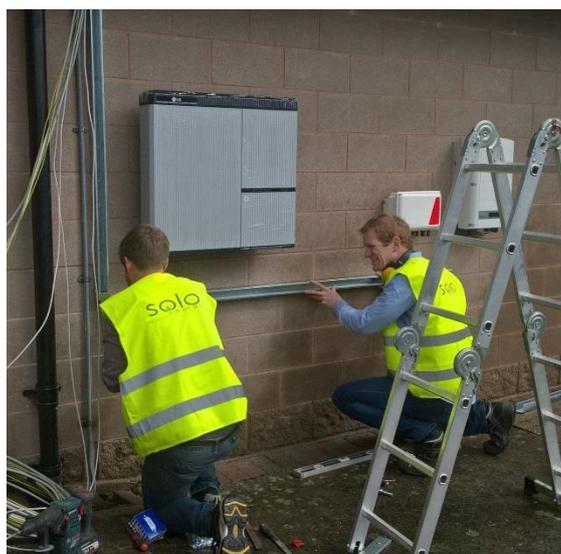
### **The Aims and Objectives of the FREED Project are as Follows:**

- To identify and introduce R&D innovations to SME's in the region that are appropriate and viable for the region, and that would not be available other than through FREED.
- To attract entrepreneurs generating R&D and introduce them to SME's in the region, who would not have access to them other than through FREED.
- To simulate and attract investment in SME's developing R&D innovations in the region which would not be accessible to the region other than through FREED.
- To ensure the SME's commercialising the technology innovations in the NPA region have enough early stage investment capital and other grant funding to survive the growth period when costs outweigh revenues, and capital costs involved in start-up cannot be covered by income for a fixed number of months or years.
- To monitor and facilitate through help management, the start-up and early stage businesses through their launch period, establishing a market in the NPA region and beyond.



**LIT Activities (Development Unit):**

- LIT has responsibility of the communication activities Work Package (WP) and leads the promotion, demonstration and activation of communication and dissemination activities to promote the outcomes of the project. This includes event organisation, website development and maintenance, social media activity etc.
- Developing a partnership with an Energy SME to demonstrate their emerging and innovative technology. Through a public procurement process LIT has engaged with Solo Energy to demonstrate and develop their innovative energy storage and grid management solution. It is also supporting Solo Energy in Business and Market Expansion planning.
- Engagement with other Energy SMEs in the Mid West and NPA Region to support and encourage market expansion within and beyond the NPA region with their products, services and solutions.


**Further Information:**

Key Staff Involved:	Staff Contact:	Role:	Project Links
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